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VIA ECF

Hon. Gregory H. Woods
U.S. District Judge
U.S. District Court
Southern District of New York
500 Pearl Street
New York, NY 10007

Re: *Hom v. Vale S.A.*, No. 15-cv-09539 (S.D.N.Y.) and *Chin v. Vale S.A.*, No. 16-cv-00658 (S.D.N.Y.)

Dear Judge Woods:

I am a partner with Robbins Geller Rudman & Dowd LLP and we represent Norfolk Pension Fund which is a putative class member in the above-referenced actions and is eligible to seek appointment as lead plaintiff pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). On behalf of Norfolk Pension Fund, we respectfully request a three-week extension of the deadline to file a lead plaintiff motion from February 5, 2016 to February 26, 2016.[1]

A three-week extension of the deadline is warranted here because the *Chin* complaint, which was filed just a week before the deadline expires, dramatically altered the proposed class definition by expanding the class period from the eight-month period alleged in *Hom* to a twenty-four month period. *Compare Hom*, No. 15-9539, Dkt. No. 1 at ¶1 (alleging class period of March 21, 2015 through November 30, 2015) *with Chin*, No. 16-658, Dkt. No. 1 at ¶1 (alleging class period of November 7, 2013 through November 30, 2015). Such an expansive lengthening of the class period will materially impact the pool of candidates eligible to seek appointment as lead plaintiff in these cases, and sophisticated institutional investors – which Congress hoped would seek leadership positions in securities cases[2] – simply cannot make a diligent assessment of whether to seek appointment as lead plaintiff and which firm to select as counsel in less than a week.[3] Indeed, several courts in this District have viewed with skepticism such late and dramatic expansions of class periods in securities cases before the expiration of the lead plaintiff deadline.[4]

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[1] The deadline was automatically set when Hom's counsel issued a press release pursuant to the PSLRA on December 7, 2015 directed to investors during the March 21, 2015-November 30, 2015 class period. *See* attachment.

[2] *See, e.g.,* H.R. Conf. Rep. No. 104-369, at 34 (1995), *reprinted in* 1995 U.S.C.C.A.N. 730, 733 (1995) (stating that "increasing the role of institutional investors in class actions will ultimately benefit shareholders and assist courts by improving the quality of representation in securities class actions"); *Glauser v. EVCI Career Colls. Holding Corp.*, 236 F.R.D. 184, 188 (S.D.N.Y. 2006) ("'[T]he PSLRA was passed . . . to increase the likelihood that institutional investors would serve as lead plaintiffs in actions such as this one.'") (citation omitted); *In re eSpeed, Inc. Sec. Litig.*, 232 F.R.D. 95, 99 (S.D.N.Y. 2005) ("[T]he PSLRA was designed to favor institutional investors . . . .").

Accordingly, to ensure all potential lead plaintiff candidates in the recently filed *Chin* class period have an adequate opportunity to determine whether to seek appointment or not, we respectfully request that the Court permit motions to be filed by February 26, 2016.[5]

Respectfully submitted,

s/ *Samuel H. Rudman*

SAMUEL H. RUDMAN

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[3] *See, e.g., In re Cavanaugh*, 306 F.3d 726, 738 (9th Cir. 2002) ("The notice requirement will broaden the number of plaintiffs who get involved and seek lead plaintiff status by assuring potential plaintiffs that they still have a chance to take control of the case, even though they have lost the 'race to the courthouse.'"); *In re Cyberonics Inc. Sec. Litig.*, 468 F. Supp. 2d 936, 940 (S.D. Tex. 2006) (noting that one of the PSLRA's goals was "adequate notice for the purpose of determining the most appropriate lead plaintiff").

[4] *See, e.g., Fuchs v. Seadrill Ltd.*, No. 14 CV 9642 (LGS), Transcript at 3-7 (S.D.N.Y. Mar. 24, 2015) (ordering republication of notice where class definition was altered just before lead plaintiff deadline expired and permitting new motion deadline); *In re Pfizer Inc. Sec. Litig.*, 233 F.R.D. 334, 337-38 (S.D.N.Y. 2005) (finding "that the use of the longer, unnoticed class period is improper" because it "would include many – perhaps thousands – more potential class members who were not apprised of their right to move to be appointed lead plaintiff in this action").

[5] Pursuant to this Court's Individual Rules of Practice in Civil Cases, we communicated with counsel for *Hom* and *Chin* and are informed that this request is opposed.